

Table 2: Cumulative Inflation-Adjusted* House Price Appreciation in Maryland's MSAs and MSADs, 1995 to 2009

Year and Quarter	Baltimore-Towson, MD	Bethesda-Frederick-Rockville, MD (MSAD)	Cumberland, MD-WV	Hagerstown-Martinsburg, MD-WV	Salisbury, MD	Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	Wilmington, DE-MD-NJ (MSAD)	Non-Metro Maryland	Maryland
95-q1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
95-q2	0.4%	-0.1%	-7.7%	1.4%	1.3%	0.2%	-0.6%	1.2%	0.3%
95-q3	1.2%	0.7%	-3.6%	2.5%	0.1%	1.2%	1.2%	3.1%	1.3%
95-q4	1.7%	0.5%	-8.4%	3.5%	0.3%	1.5%	0.6%	4.6%	1.6%
96-q1	2.3%	0.5%	-7.1%	3.8%	0.2%	1.8%	0.6%	3.9%	2.0%
96-q2	0.1%	-2.0%	-6.0%	2.7%	-3.4%	-0.6%	-1.4%	4.1%	-0.3%
96-q3	-1.1%	-3.4%	-9.7%	0.2%	0.5%	-2.0%	-1.7%	2.7%	-1.6%
96-q4	-0.9%	-3.0%	-9.8%	1.4%	0.0%	-2.3%	-1.7%	3.7%	-1.3%
97-q1	-0.6%	-3.2%	-6.9%	2.2%	-0.1%	-2.5%	-2.1%	3.6%	-1.4%
97-q2	-1.7%	-3.8%	-7.3%	1.3%	-1.9%	-3.2%	-2.3%	4.4%	-2.2%
97-q3	-0.5%	-3.8%	-7.6%	2.7%	-1.0%	-2.3%	-1.4%	4.4%	-1.4%
97-q4	0.2%	-3.1%	-1.7%	2.6%	0.6%	-2.0%	-1.3%	7.0%	-0.7%
98-q1	2.0%	-1.7%	-3.7%	4.1%	1.5%	-0.3%	1.0%	8.1%	0.8%
98-q2	1.2%	-2.2%	-4.9%	3.2%	2.8%	-0.7%	1.3%	8.2%	0.2%
98-q3	1.8%	-1.6%	-3.7%	3.5%	2.8%	-0.3%	1.7%	9.1%	0.7%
98-q4	2.6%	-1.0%	1.2%	5.5%	3.9%	0.5%	1.5%	10.0%	1.4%
99-q1	3.4%	0.0%	-2.0%	5.6%	5.3%	1.5%	2.8%	11.1%	2.3%
99-q2	2.8%	-0.2%	-0.9%	7.1%	2.9%	1.1%	2.1%	10.4%	1.6%
99-q3	2.8%	1.5%	-5.2%	4.0%	2.7%	2.4%	3.2%	8.9%	1.8%
99-q4	3.2%	1.7%	-5.9%	5.2%	-0.1%	3.1%	2.3%	10.4%	2.1%
00-q1	4.0%	3.8%	-5.7%	2.1%	2.2%	4.7%	3.5%	12.8%	3.3%
00-q2	4.1%	4.6%	-9.9%	4.2%	1.0%	7.1%	3.4%	12.2%	3.3%
00-q3	5.4%	6.4%	-6.8%	5.3%	3.7%	9.2%	4.8%	12.6%	4.6%
00-q4	6.3%	7.9%	-5.2%	5.8%	2.9%	11.4%	5.6%	14.3%	5.8%
01-q1	8.1%	10.5%	-2.9%	7.0%	6.5%	14.6%	6.8%	16.6%	7.6%
01-q2	9.2%	12.5%	-5.4%	7.5%	4.5%	17.2%	7.6%	17.3%	8.8%
01-q3	12.3%	17.7%	-4.2%	9.7%	7.6%	21.6%	10.5%	21.1%	12.4%
01-q4	15.0%	21.1%	-2.2%	11.7%	9.7%	25.5%	13.1%	24.1%	15.3%
02-q1	18.4%	25.8%	-0.4%	15.2%	10.3%	29.3%	15.0%	26.9%	18.7%
02-q2	21.0%	30.3%	-0.9%	16.2%	12.5%	33.1%	16.7%	29.4%	21.6%
02-q3	24.7%	35.2%	-1.2%	18.0%	14.4%	37.8%	19.6%	32.9%	25.6%
02-q4	27.0%	37.9%	2.7%	21.4%	17.0%	40.3%	21.5%	36.1%	28.1%
03-q1	28.7%	39.7%	-0.8%	21.8%	16.0%	42.0%	22.4%	36.9%	29.6%
03-q2	31.5%	42.4%	3.4%	23.8%	17.4%	44.7%	25.0%	40.4%	32.4%
03-q3	35.3%	47.0%	2.3%	26.7%	21.9%	49.2%	28.1%	43.6%	36.4%

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03-q4	44.2%	56.8%	4.4%	34.9%	25.3%	58.2%	33.5%	53.0%	44.8%
04-q1	47.6%	59.1%	8.2%	38.0%	27.3%	62.6%	36.6%	57.7%	48.2%
04-q2	53.0%	66.3%	6.2%	42.6%	30.2%	70.0%	39.6%	63.7%	54.1%
04-q3	65.0%	82.2%	7.4%	55.2%	42.4%	86.4%	47.8%	75.0%	66.6%
04-q4	70.4%	86.0%	7.9%	60.9%	44.2%	92.9%	52.3%	82.4%	71.9%
05-q1	78.6%	94.4%	13.4%	66.5%	53.8%	102.2%	56.0%	92.5%	80.2%
05-q2	87.5%	106.7%	17.4%	78.7%	62.1%	116.2%	61.9%	103.3%	90.2%
05-q3	96.6%	115.6%	21.7%	86.7%	70.1%	127.1%	68.1%	110.3%	99.1%
05-q4	104.2%	123.1%	24.5%	97.4%	77.3%	137.6%	73.3%	119.1%	107.8%
06-q1	110.7%	127.6%	27.3%	104.5%	81.6%	142.5%	77.4%	125.4%	114.2%
06-q2	113.4%	129.1%	34.6%	104.0%	85.6%	145.0%	77.6%	130.8%	117.3%
06-q3	116.5%	129.0%	36.4%	107.7%	93.4%	146.1%	79.6%	133.3%	120.4%
06-q4	122.1%	132.7%	41.8%	109.7%	96.1%	150.3%	84.9%	137.9%	125.7%
07-q1	122.6%	130.3%	41.2%	111.8%	96.7%	147.5%	83.8%	139.4%	125.8%
07-q2	121.0%	124.2%	49.1%	105.8%	97.8%	142.8%	83.5%	137.8%	123.4%
07-q3	119.2%	120.3%	47.3%	98.9%	95.2%	138.0%	81.7%	134.5%	120.5%
07-q4	118.1%	116.8%	47.3%	97.2%	99.8%	131.5%	81.9%	134.2%	118.5%
08-q1	115.0%	112.1%	43.1%	93.9%	91.6%	124.3%	78.9%	132.8%	114.3%
08-q2	105.6%	98.5%	44.1%	85.4%	79.5%	106.1%	71.8%	123.2%	102.7%
08-q3	95.7%	88.8%	41.2%	71.1%	81.1%	93.8%	66.1%	113.6%	92.2%
08-q4	100.0%	92.8%	52.3%	72.9%	84.4%	97.8%	69.3%	114.2%	95.7%
09-q1	99.9%	93.7%	49.2%	71.5%	84.9%	99.8%	71.8%	117.2%	95.8%
09-q2	89.4%	84.0%	44.4%	60.4%	74.1%	89.6%	63.5%	108.5%	85.0%
09-q3	85.8%	78.0%	38.0%	49.4%	72.9%	84.5%	60.2%	100.2%	79.5%
Peak Quarter	2007-q1	2006-q4	2008-q4**	2007-q1	2007-q4	2006-q4	2006-q4	2007-q1	2007-q1
Peak Appreciation	122.6%	132.7%	52.3%	111.8%	99.8%	150.3%	84.9%	125.8%	139.4%
Decline from Peak	-30.0%	-41.2%	-27.4%	-55.8%	-26.9%	-43.8%	-29.0%	-36.8%	-28.2%

Source: Quarterly House Price Index, Third Quarter 2009, Federal Housing Finance Agency, 2009

* Adjusted for inflation using series ID# CUUR0000SA0L2 as described in question 17 of the HPI FAQ, <http://www.fhfa.gov/Default.aspx?Page=196>.

** The Cumberland, MD-WV peaked in Q3 of 2007 and peaked again in Q4 of 2008